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Efficient Resource Management and Value Creation of Smes in Gas Sub-Sector in Lagos State, Nigeria

[1] Dr. Kabuoh, Margret N., [2]Dr. Egbuta, Olive U., [3]Dr. Okeowo, Florence O, [4]Ogbuanu, Basil K,
Department of Business Administration and Marketing, Babcock University, Ilishan –Remo, Ogun State, Nigeria
Corresponding Athoor: Dr. Kabuoh

ABSTRACT: *Efficient (ERM) and Value Creation (VC) are emerging tools imbibed by Small Medium Enterprises (SMEs) to combat inefficiency, financial leakages, stagnancy and enhance competitiveness and sustainability in the business world especially in Nigeria where competition is so high. However, some owner/managers of Small and Medium Scale Enterprises in oil and gas sub- sector do not imbibe ERM to add value to their businesses given room to poor performances and early collapse of such enterprises. This study determined the influence of efficient resource management on value creation by SMEs in gas sub-sector in Lagos State. The study adopted survey research design. The target population comprised 1,043 owner/managers and heads of units of all SMEs in liquefied Petroleum gas sub-sector that were registered with the Nigerian Association of Liquefied Petroleum gas Marketers (NALPGAM). Stratified random sampling techniques were used to select the sample of 495adopting Cochram's formula. A structured questionnaire was validated and adopted for data collection with a response rate of 82%. Data were analysed using descriptive and inferential(Regression) statistics. Result indicated that efficient utilization of resources had significant positive influence on value creation of SMEs (β = .551, t = 15.163,R^2 = .355, $p \leq 0.05$). The study therefore recommended that SMEs in gas sub-sector in Lagos State as hob of economic activities, should imbibe efficient resource management and knowledge sharing which consequently, will enhance adequate value creation and sustainability.*

KEYWORDS: *Efficientresource management, Value creation, Small medium enterprises, Owner/Managers, Oil and gas sub- sector.*

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I. INTRODUCTION

Small and Medium Scale Enterprises (SME's) worldwide is an inevitable ingredient for employment generation, wealth creation through knowledge sharing, and poverty alleviation (Anam & Antai, 2016). The SMEs have contributed to the growth and development of many countries by reducing poverty, increase employment leading to enhanced Gross Domestic Product (GDP) and favorable balance of trade through export promotion (Gbandi & Amissah, 2014). The SMEs in Gas sub-sector that have contributed positively are those managed by promising entrepreneurs and effective leaders with entrepreneurial mindset and culture (Schiliro, 2015).The veritable backbones on which the world and modern ideas continue to develop are the entrepreneurs (Kabuoh, Ogbuanu, Chieze, & Adeoye, 2017). Developed nations across the world owe their current prosperity to the collective effort of intrepid entrepreneurs on whose innovation also rests the future prosperity of the developing world (Anam & Antai, 2016). Entrepreneurship plays a vital role in the development of a country's economy as this is the key contributor to innovativeness, product improvement and reduction of unemployment. It is the practice of starting a business in order to earn profit on new found opportunities of which its dynamism goes a long way to stabilize the economy of a nation as well as generate returns to the government (Redford, 2016).

Entrepreneurship is the cornerstone and at the heart of the free enterprise economy (Alese, 2017; Popoola, 2014). Specifically, Alese (2017) argues that this argument stems from the realization that almost all countries that have focused on SMEs sector have ended up in the significant reduction in poverty level and its attendant enhancement in the quality and standard of living, reduction in crime rate, increase in per capita income as well as rapid growth in national output among other salutary effects.

The oil and gas industry recently is faced with limited growth opportunities, stiff competition and resources deficiencies (Ogbuanu, 2018).Therefore, are these players instigating strategic entrepreneurship approaches such as efficient resource management that may result in value creation of the industry?Research has documented that 85% of SMEs in Lagos State fail in their first three years of operations in Nigeria (Akingbolu, 2014). Ifekwem, Oghojafor, and Kuye (2011) stated that few of the early wealthy families (SMEs owners) in Lagos State have been able to sustain wealth past one generation; many of the ventures have failed rather than change ownership.

Nigerian youths in the recent past have experienced incessant decline in the labour market giving rise to less future hope and uncertainty as those on the job have little or no faith of being there the next day. Small and medium enterprises therefore, are the necessary end to this unemployment crisis. There has been a decline in job accessibility while those who are gainfully employed are not even secured in their employment hence the need for small and medium scale enterprises (SMEs) which have become means of ensuring self-independent, employment creation, import substitution, effective and efficient utilization of local raw materials that can add up to value creation (Makinde, 2015; Oni & Daniyan, 2012). Hence this study determined the influence of efficient utilization of resources on value creation by SMEs in gas sub-sector in Lagos State.The hypothesis is that efficient resource management does not significantly affect value creation of SMEs in Gas sub-sector was therefore rejected.

II. THEORETICAL FOUNDATION

Theory stands the test of time and puts together significant knowledge to give it a framework (Kabuoh, Asikhia & Adebola, 2017). This section provides the basic theoretical assumptions for the study and it rest on relevant theories that can be applied to the study concepts to generate logical links between the variables. The Resource based theory was chosen to anchor the study.

Resource-based view theory was proposed by Penrose in 1959 and became popular in 1984 through Wenerfelt. According to Barney (1991), the theory rests on three assumptions which are: that firms seek to earn above average returns; that resources are asymmetrically distributed across competing firms; and that differences in resources lead to differences in product or service characteristics that result in variations in firm performance. The theory goes beyond the issues of strategy implementation and analysis of organizational processes.

The central critique is that the RBV represents a tautology, ‘a statement of relationship that is true by logic’, and that it therefore cannot be generalized to be a theory (Priem & Butler, 2001). This appraisal has been the central obstacle to the RBV achieving acceptance at a theoretical status by some of its staunchest critics (Collis, 1994; Priem & Butler, 2001). The argument against this assertion by RBV proponents is that at a definitional level, all strategic management theories could be considered or reduced to tautological reasoning (Barney, 2001). Hence; for Barney (2001), this is an example of Coasian Tautology, in which a theory may be restated in ways that make it tautological, providing no insights about empirical testability of the theory.

This theory has its concentration on the explanation of performance variations in organisations (Crook, Ketchen, Combs & Todd, 2008). The RBV argues that firms own resources; some of these resources empower them attain competitive advantage and part of the resources put them on leadership position and sustains them over an extended time in terms of performance (Wade &Hulland, 2004). Using this view, Wade and Hulland (2004) concede resources as enabling environment and competences that the firm uses to excel, benchmark and detect other competitive challenges and respond to these challenges as well as market opportunities or threats. The essence is to remain sustained as a market leader. The resource based view believes that firms are made of huge resources but different firms own diverse dimensions of these resources. For the achievement of competitive advantage and for its sustainability, there has to be some level of resource heterogeneity in its stock of resources which they can control; it will be challenging to imitate and substitute or fixed or inelastic in supply (Ferreira, Raposo & Fernandes, 2013).

III. LITERATURE REVIEW

Conceptual Clarifications on study variables;

Efficient Resource Management

Generally, strategic management of resources through knowledge sharing is the process of getting maximum benefit from the resources in an organization --- effective construction of a resources bank, the integration of resources, and the optimization of resources management to enhance firms’ performances both at the small, medium or large enterprises (Cai, Liu, Deng & Alon, 2012; Chang & Wang, 2013; Deryck, 2013; Dogan, 2015; Jayathilake, 2015; Ladanu, 2012; Nhuta & Kapofu, 2015; Tsai & Lei, 2016; Tulucea & Yurtkur, 2015).

When resource management and allocation are aimed to facilitate opportunity-seeking and advantages-identification, strategic entrepreneurship is at work (Chang & Wang, 2013).Atashi and Abdolpour (2012) in their study introduced entrepreneurship attitude as a factor that plays the role of organizing tangible and intangible resources in a manner that helps detection and utilization of entrepreneurial opportunities and leading to expansion of competitive advantage. Some firms use collaborative strategies, and develop alliance capabilities to access resources from partners and bundle them in new combinations to exploit opportunities (

Nhuta & Kapofy, 2015). Opportunities can be found in both internal and external environments. Environmental largess makes resources relatively easy to acquire. Firms seek for environmental munificence in order to facilitate survival and growth. SE researchers have paid attention to environmental munificence in the form of knowledge spillovers (Agarwal, Audretsch and Sarkar, 2010:271), defining it as "…the external benefits from creation of knowledge that accrue to parties other than the creator, occur at multiple levels of analysis, be it within or across organization and networks." The knowledge spillover view offers explanations on the causes and consequences of firms' failure or successes in creating appropriate value from knowledge investments (Agarwal, Audretsch & Sarkar, 2007).

Organizational resources (Hitt, Ireland, Sirmon & Trahms, 2011) such as culture and leadership are tools that can enhance value creation. Entrepreneurial leadership powered by knowledge sharing is to influence others to engage in a simultaneous opportunity-seeking and advantage-seeking behaviour (Covin & Slevin, 2002). Sheperd, Patzelt and Hayne (2009) have shown how leaders' entrepreneurial mindset and the organizational culture amplify each other in positive spirals. Top management teams' shared leadership has been demonstrated to benefit organizational ambidexterity, i.e., the simultaneous pursuit to explore and exploit.

Strategic management of the resources portfolio includes elimination of resources when they are potentially unable to create wealth and unification of those resources for establishing wealth-generating capabilities in the company (Ali & Rouzita, 2012). Strategic management of human resources include: relating human resources management to long-term and short-term strategic objectives of organization for improvement of its performance and creation of an organizational culture intended to strengthen flexibility and creativity. Objective of strategic human resources management is to create strategic capability through guaranteeing and assuring that the organization possesses skilled, committed and motivated staffs for attempting to attain competitive advantage (Ali & Rouzita, 2012).

Controlling and gaining access to valuable, rare and inimitable resources is not enough to achieve competitive advantage, they also need to be efficiently organized and orchestrated (Barney, 1991). Two of such orchestration processes are bundling and lev-eraging (Hitt et al, 2011). As resources and capabilities often are formed within functions such as manufacturing and IT, bundling means combining these resources and capabilities in order to identify and exploit new opportunities as well as seeking competitive advantages. Leveraging means actions to mobilize coordinate and deploy capabilities in order to achieve competitive advantages. In practice, these two processes are hard to differentiate as they both include the forming of more complex resource and capability combinations in order to create valuable, rare and hard-to-imitate capabilities as well as increased ability to act on opportunities.

Value Creation

The concept of value creationis integral to organizational enterprise value. Lanier (2013), stated that options are available to leaders, including innovation. The variety of innovative opportunities may elude neophytes. Moreover, innovative principles overlap and complement numerous other value creating concepts. However, these principles stop shy of being synonymous. Innovation is spawned by creativity. Creativity, unfortunately, does not translate into profitability without the innovative rigor. While innovation may seem obvious and laudable in hindsight, it is not necessarily welcomed upon its advent. Indeed, innovation's threat to the status quo begs exceptionally intrepid teams of diverse talent. Moreover, the innovative initiatives beg sponsorship by leaders whose vision appreciates innovators' indispensability to corporate vitality (Lanier, 2013). An organisation stands out by the rate of its value creation which constitutes of invention and creativity

Invention

"An entrepreneurial inventor creates a technical capability that can be used to create products or features that solve a customer problem or market need" (Griggin, Price & Vojak, 2012: 24). "An invention is a new idea that is often turned into a tangible outcome, such as a product or a system" (Lafley & Charan, 2008: 21). The U.S. Patent and Trademark Office considers the extension of intellectual property rights to novel and non-obvious uses (Patents, n.d.). "In [point of] fact, there is no correlation between the number of corporate patents earned and financial success" (Lafley & Charan, 2008: 21). Four distinct steps are germane to the process of invention: (i) the perception of an unsatisfactory pattern, (ii) the setting of the stage, (iii) the primary act of insight, and (iv) critical revision and development (Usher, 1955: 527-528). New skills are presumed necessary to the process (Usher, 1955: 528). Invention, whether worthy of patent protection or not, may or may not be necessary to innovation.

Creativity

Creativity entails connecting things that no one else has fathomed (Bennis & Biederman, 1997: 66). "Creativity is the playing with and [the] 'reordering' of objects or concepts in such a way that no foregone result is achieved" (Oster, 2011: 18). Creativity and invention enjoy a symbiotic relationship. Both regard something new. Neither escapes the realm of novelty unless they provide usage utility for a customer. "Creativity consists largely of rearranging what we know in order to find out what we do not know" (Michalko, 2006: 100). Creativity may evolve through a combination of deductive ("logic and analysis, typically based on past evidence"), inductive ("based on directly observable facts"), or abductive ("imagining what could be possible") reasoning (Lafley & Charan, 2008: 106). Creativity may lead to innovation; however, creativity is not an end unto itself (Anthony, 2012: 17).

The rapid growth of innovative Internet based information and communication technologies has created a new field of opportunities for organizations to reach their customers (Skarzauskite, 2013). This process has become easier than ever especially for new entrepreneurs who are strategically positioning their businesses taking advantage of information technology available in this era. Customers have also been influenced by the rise of technologies and now are able not only to consume in new and diverse ways, but also to influence organizations when developing new products, improving existing ones and making experience of consuming better. Porta, House, Buckley, Blitz (2008:14) pointed out that it became easier for enterprises "to find and encourage those small groups of highly dedicated users who are willing to help other users get the most out of these sites, advocate the brand, spread the word and contribute content". Co-creation for business encompasses all of these processes and can be defined as a form of marketing or business strategy that centers on the generation and ongoing realization of mutual firm-customer value (Porta, House, Backley & Blitz, 2008).

In modern scientific literature, Payne, Storbacka & Frow, (2008); Protogerou, Caloghirou & Lioukas (2005); Zwick, Bonsu & Damody (2008) argued that the discourse of value creation has changed a bit and is aimed at working with the customers at their free will using different platforms and social technologies. Several authors have argued that the increased focus on intangible assets such as relationships, interactivity and mutual creation within wide range of business areas, has resulted in the move from a firm and goods-dominant (G- D) marketing paradigm to a paradigm which focuses on relationship marketing and customers as co-producers of value (Gronroos, 2008; Gummesson, 2008; Vargo & Lusch, 2004). This change introduced a new actor in value creation field namely – a customer.

The change from being passive audience to becoming active players and co-creators of value wasfirst noticed by Prahalad and Ramaswamy in 2000. Vargo & Lusch (2004) examined the phenomenon further and observed the way marketing was studied and practiced during 20th century.

There is only so much slack to support value creation, and organizations have to consider ways to best utilize it. Since organizations are predominantly guided by the strategy process, to affect value creation and experience an innovation gain, they will need to play in the "grey zone." This zone represents opportunity space, and to take advantage of it, organizations need to slowly introduce a context that promotes a more market-oriented and value-focused approach (Dobni, 2010). This also needs to be complemented with an implementation environment that encourages some degree of venture experimentation. Specifically, employees need to be able to try new things which invariably involve higher levels of risk without the fear of failure.

SMEs

Generally, literature has reviewed that small and medium enterprises (SMEs) form the core of majority of the world's economies. A study by the Federal Office of Statistics (FOS) in 2001, now National Bureau of Statistics (NBS), shows that in Nigeria, small and medium enterprises make up 97% of the economy. Although smaller in size, they are the most important enterprises in the economy due to the fact that when all the individual effects are aggregated, they surpass that of the larger companies (Ogbuanu, Kabuoh, & Okwu 2014).

Over the years, small and medium enterprises have been an avenue for job creation and the empowerment of Nigeria's citizens providing about 50% of all jobs in Nigeria and also for local capital formation. Being highly innovative, they lead to the utilization of the natural resources which in turn translates to increasing the country's wealth through higher productivity. Small and medium scale enterprises have undoubtedly improved the standard of living of so many people especially those in the rural areas. Okpara and Wynn, (2007) affirmed that SMEs contribute about 20% to 45% full employment and equally contribute about 30% to 50% to rural income.

However, Arinaitwe (2006) noted that it appears that considering the enormous potentials of the SMEs sector, and despite the acknowledgement of its immense contributions to sustainable economic development, its performance still falls below expectation in many developing countries. This is because the sector in these developing countries has been bedeviled by several factors militating against its performance, and leading to increase in the rate of SMEs failure. Okpara (2000) observed that these factors include the unfavourable and very harsh economic conditions resulting from unstable government policies; gross under-capitalization, difficulty in accessing credits from banks and other financial institutions; inadequacies resulting from the highly dilapidated state of infrastructural facilities; astronomically high operating costs; lack of transparency and corruption; and the lack of interest and lasting support for the SMEs sector by government authorities.

Empirical review

Efficient Resource Managementand Value Creation

Ikhwan, and Nugroho, (2015) found that the resources required to develop the potential business opportunities are individual, family and organizational resources. Possible competitive advantage that can support them for innovation is optimal exploitation of these resources with socio-emotional motives. The importance of strategic entrepreneurship in creating competitive advantage and opportunities has gotten, relatively, little attention devoted to strategic entrepreneurship of family business. According to Awang, Kassim, Noor, Shukor, Shaari, Amran, Selamat and Khalid (2015), the input-process-output model of strategic entrepreneurship was found to uphold the resource-based view (RBV) theory that environmental, organizational and individual resources determine better SMEs' economic performance in Malaysia. Consistent with this is the recent work of, Hitt et al. (2011) who proposed input-processes-output (I-P-O) model of strategic entrepreneurship that incorporates both opportunity and advantage-seeking behaviours reflected in environment, organization and individual level. But how does individual, organizational and environmental construct delineate into strategic entrepreneurship dimensions to achieve competitive advantage? Feurer and Chaharbaghi (1994) measured competitiveness quantitatively by metrics such as profit, ability to raise capital and cash flow in terms of liquidity status. Soliman (1998) adds cost, quality, delivery dependability, flexibility and innovation as factors formulating such a competitive advantage.

Daryani and Tabrizinia (2015) in their study, noted that entrepreneurial strategies create value for customer which turns into competitive advantage. New organizations face high failure rate, while the survivors have achieved marginal performance. On this basis, identifying applications and factors of competitive advantages prior to investing in business is considered as a value. Elom, and Nwekpa, (2015) carried out a study in Nigeria the researchers discovered that organizations that encourage entrepreneurial thinking/activities (entrepreneurial orientated organization) are more likely to achieve sustained competitive advantage over those that do not. Several organizations have continued to struggle in Nigeria to cope with competition both locally and internationally. Notwithstanding this, many organizations have made their mark, while many have failed probably due to their low level of corporate entrepreneurship.

Hitt, Ireland, Sirmon and Trahms (2011) concluded that: because competitors will eventually determine how to imitate a firm's value-creating competitive advantages, continuous innovation is the source of sustained value and wealth creation over time. To be effective, firms must seek to achieve a balance between the opportunity-seeking behaviors of "entrepreneurship" and the advantage seeking behaviors associated with "strategic management." The dynamic and complex competitive environments that have become increasingly common produce multiple challenges for firms seeking to create value and wealth (Ogbuanu, 2018). Uncertainty and ambiguity are but two of the outcomes in the current business environment. With strategic management and entrepreneurship, these challenges could be reduced and/or taken advantage of to create more value and wealth.

IV. METHODOLOGY

This study adopted the survey research design.The study population consists of owner/managers and heads of units of all SMEs in gas sub-sector that is registered with Nigerian Association of Liquefied Petroleum Gas Marketers (NALPGAM) Membership Directory. Lagos State was classified into five divisions; Ikorodu (95), Epe (132), Ikeja (500), Badagry (210) and Island (106). The total population is 1,043 (NALPGAM, 2017). The sample size for this study was determined applying the Cochran (1997) formula as is standard method of randomization and identify the limits of errors considered as the most essential items in the survey. This helps the researcher obtain the sample and use the results to make sampling decisions based on the data.

The formula is:

$$n = \frac{NZ^2pq}{d^2(N-1) + Z^2pq}$$

Where:

n = sample size

N = Total number of oil and gas firms (N=1043)

Z = 95% Confidence Interval (Z = 1.96),

p = 0.5

q = 1 – p

d = degree of accuracy or estimation (d = 0.04)

Therefore;

$$n = \frac{1043\,(1.96)^2\ (0.5)\,(0.5)}{(0.04)^2\,(1043-1) + (1.96)^2\,(0.5)\,(0.5)} = 381$$

However, to compensate for the non–response and for wrong filling of questionnaires, the sample size was increased by 114 which is 30% of the total sample. This is as recommended by researchers (Zikmund, 2000).

Therefore 30% of 381 = 114
Then the appropriate sample size is given as n = 381 + 114 = 495
n = 495

Sampling Technique

Stratified, Multistage and Proportionate random sampling techniques were adopted in this study by the researcher. The reason for the adoption of these techniques in this study is that the SMEs in Lagos State was grouped into five (NALPGAM, 2017) and this is in alignment with the five divisions of Lagos State according to Makinde (2015); these divisions are Badagry, Epe, Ikeja, Ikorodu and Lagos Island. Multistage as Lagos State has five divisions for which data were elucidated from. Proportionate random sampling technique is used because there are variations in the number of registered SMEs in gas sub-sector in Lagos divisions. To ensure heads of units from various divisions that all the elements or groups under investigation were well represented in the sampling and selection, proportionate sampling technique was adopted. See application below.

Application of sample size to the population

The five divisions of Badagry, Epe, Ikeja, Ikorodu and Lagos Island were given allocation according to the proportion of each division as the number of registered SMEs in gas sub-sector was not equal in these divisions. The proportionate number for each division was calculated by adapting Chigbu (2014) formula to suit this study:

Where Q = the number of employees in each division
= sample size of finite population
N = finite population size

Therefore: Ikorodu $= \frac{95 \times 495}{1043} = 45$

Epe $= \frac{132 \times 495}{1043} = 63$

Ikeja $= \frac{500 \times 495}{1043} = 237$

Badagry $= \frac{210 \times 495}{1043} = 100$

Island $= \frac{106 \times 495}{1043} = 50$

Table 1: Regression results for effect of efficient resource on value creation of SMEs in Gas sub- sector in Lagos State

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.596[a]	.355	.354	2.23922

a. Predictors: (Constant), Efficient Resource Management

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1152.904	1	1152.904	229.932	.000[b]
	Residual	2090.886	417	5.014		
	Total	3243.790	418			

a. Dependent Variable: Value Creation
b. Predictors: (Constant), Efficient Resource Management

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	11.347	1.228		9.237	.000
	Efficient Resource Management	.551	.036	.596	15.163	.000

a. Dependent Variable: Value Creation

Source: Researcher's Result (2017)

Table 1 outlines regression analysis results for the effect of efficient resource management on value creation of SMEs in Gas sub-sector in Lagos State. The results presented in Table 1 shows that the efficient resource management has significant effect on value creation of SMEs' in gas sub-sector in Lagos State (F = 229.932, $p \leq 0.05$). The p-value of 0.000 (less than 0.05) implies that the model of value creation is significant at the 5 percent significance. From the Table, 35.3% of the variation in value creation of SMEs' in gas sub-sector in Lagos State was explained by variation in efficient utilization of resources (R^2 = .355). The regression coefficient was also statistically significant ($\beta = .551$, $t = 15.163$, $p \leq 0.05$). Overall, regression results in Table 1indicate that efficient utilization of resources has positive effect on value creation of SMEs' in gas sub-sector in Lagos State. The established linear regression equation becomes:

VC = 11.347 + .551ERM ……………………………...………………………. (eq.iv)

Where:

VC = Value Creation

ERM = Efficient Resource Management

V. DISCUSSION

The study revealed that efficient resource management significantly affects value creation of SMEs in Gas sub-sector. The hypothesis that efficient resource management does not significantly affect value creation of SMEs in Gas sub-sector was therefore rejected. These findings seem to agree with previous studies that have found a link between efficient resource management and value creation of organizations. In consistent with RBV,which rests on three assumptions which are: that firms seek to earn above average returns;that resources are asymmetrically distributed across competing firms; and that differences in resources lead to differences in product or service characteristics that result in variations in firm performance (Barney, 1991).Atashi and Abdolpour (2012) in their study introduced entrepreneurship attitude as a factor that plays the role of organizing tangible and intangible resources in a manner that helps detection and management of entrepreneurial opportunities and leading to expansion of competitive advantage. Ikhwan, and Nugroho, (2015) found that the resources required to develop the potential business opportunities are individual, family and organizational resources. Possible competitive advantage that can support them for innovation is optimal exploitation of these resources with socio-emotional motives. The finding concurs with those of Awang, Kassim, Noor, Shukor, Shaari, Amran, Selamat and Khalid (2015) who in a study of the input-process-output model of strategic entrepreneurship was found to uphold the resource-based view (RBV) theory that environmental, organizational and individual resources determine better SMEs' economic performance in Malaysia. Consistent with this is the recent work of, Hitt et al. (2011) proposed input-processes-output (I-P-O) model of strategic entrepreneurship that incorporates both opportunity and advantage-seeking behaviour reflected in environment, organization and individual level. Feurer and Chaharbaghi (1994) measured competitiveness quantitatively by metrics such as profit, ability to raise capital and cash flow in terms of liquidity status.

Daryani and Tabrizinia (2015) in their study recognize that entrepreneurial strategies create value for customer which turns into competitive advantage conquering market through value-creation. New organizations face high failure rate, while the survivors have achieved marginal performance. On this basis, identifying applications and factors of competitive advantages prior to investing in business is considered as a value. Content analysis results revealed that respondents felt that value creation in the organization measured by the level of wealth creation, strategy, market knowledge, innovation learning, quality value, and resource management is high to a large extent among the sampled organizations. This implied that there could be more other components of organization resources which could influence value creation. The null hypothesis was rejected by regression results and this implied that efficient of resource managementhad a significant effect on value creation of SMEs in Gas sub-sector.

VI. CONCLUSION AND RECOMMENDATIONS

The study determined the influence of efficient management of resources on value creation of SMEs in gas sub-sector in Lagos State, Nigeria. The study provided an overview of efficient resource management through knowledge sharing on values creation of small and medium enterprises in the gas firms in Lagos State, Nigeria. It provided theoretical and empirical evidences to show that efficient resource management have significant influence on value creation of SMEs in gas sub-sector, Lagos State, Nigeria.

Based on the study summary of findings, the study concludes that SMEs operating in gas sub-sector in Lagos State exhibit high level of resource management which indicated positive value creation given an age to them than those who do not have proper resource management culture.

The study therefore recommends:

1. That small and medium enterprises in gas sub-sector firms in Lagos State should continually strive to inculcate behaviours that will enhance their entrepreneurial resource management which will eventually result in improving their performance.
2. This implies that in order to cultivate the entrepreneurial behaviour, management of these enterprises should institute policies and mechanisms that would encourage their employees not only to innovate but also exercise proactivity and risk taking in their daily work resulting to higher level of entrepreneurship.
3. SMEs in gas sub-sector in Lagos State as hob of economic activities, should imbibe efficient resourcemanagement and knowledge sharing which consequently, will enhance adequate value creation and sustainability.

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